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## **UNDERSTANDING ISSUES OF AFFORDABLE HOUSING IN MALAYSIA TO ATTRACT INVESTMENT: AN EXPLORATORY INVESTIGATION**

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### **Abstract**

This study attempts to investigate the issues that impede the provision of affordable housing for Malaysian population. These issues need to be identified and addressed, as they hinder potential private investments in affordable housing projects. In order to achieve this aim, a qualitative method was adopted, in the form of interviews with several developers and institutional investors. Seven areas were recognised to be the sources of major problems with affordable housing in Malaysia namely, the lax policy; poor urban design and planning; supply and demand; property overhang, financing, and price; lacking innovation and research and development; escalating development costs; as well as obsolete quota and subsidy programmes. These findings may provide invaluable insight for policymakers in identifying and resolving the issues of affordable housing, which may then create potential avenue for private investment to alleviate the issue of shortage of affordable housing.

**Keywords:** Affordable Housing, Issues, Social Investment, Institutional Investors

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## **INTRODUCTION**

Shelter, like air, water, food, and clothing, is a type of physiological requirement in Maslow's hierarchy of needs. Housing, which is at the base of the pyramid, is necessary for human beings to function properly as individuals and as members of a community (A.H. Maslow, 1943). Concern regarding affordable housing is less common in Malaysia, until recently, when house prices increased by 9.6% from the standard rate between 2010 and 2014, about three times faster than the average increase between 2001 and 2009 (Suraya Ismail et al., 2019). Using the median multiple approach, Malaysia's housing affordability has declined from 2002 to 2016 ranging between 4.0 and 5.0, surpassing the 3.0 threshold for housing affordability. A significant decline occurred between 2012 and 2014, in which housing affordability worsened from 4.0 to 5.1, putting housing in Malaysia in the severely unaffordable category (Suraya Ismail et al., 2019).

The government has subsidised numerous low-cost housing units for the poor, while the private sector has built many high-end and luxurious units for the upper and middle classes. However, rising housing prices in recent years have altered the equilibrium. People's complaints are growing louder, particularly from the middle class and those just entering the labour force and looking for a home. They are ineligible for government-subsidized low-cost housing yet unable to purchase properties on the open market due to the outrageous prices (Shuid, 2015).

Because housing has become pricey, particularly in urban regions where economic possibilities abound, some parts of the population have been compelled to relocate to the outskirts. Traveling becomes a high expense for people with limited economic prospects, public transportation, and public services at their locations, which may affect their long-term well-being (Zou, 2014). Other segments of the population, on the other hand, are obliged to live in overcrowded and dense housing as they desire to reside in cities. Such circumstances degrade their life quality, negatively impacting their health, cognition, education, job, and earnings (Massey, 2015). Apart from that, housing is crucial for the stability of family institutions. The area becomes more vulnerable to crime when it loses its sense of belonging and communal spirit (Jacobs, 1993). This would impact in many ways for instance, in social issues especially among children.

Against this background, this study seeks to explore the issues of affordable housing in Malaysia. Understanding these issues is crucial in developing real solution(s) to this conundrum. This study adds up to the knowledge in two ways. First, research on understanding the root issues of affordable housing is scarce, despite its urgent need in the current context. With clear objectives, this issue can be addressed, thus lead to resolutions. Affordable housing can potentially become an asset class that might attract private investment to invest in. Secondly, this research is among a few that has gathered

insights from institutional investors and developers, who are the main stakeholders of the potential investment initiatives. The rest of this article covers the review of the literature, followed by a description of research methodology and analysis of results. We conclude this paper by outlining the key discoveries and its consequences for policymakers.

## **LITERATURE REVIEW**

A comprehensive agreement on the definition and notion of affordability remains elusive, causing difficulties for academics and policymakers alike (Mulliner & Maliene, 2015). Different interest groups strive to impose their own definitions of the problem and ways to address it, as Gabriel et al. (2005) pointed out. Comparing the association between housing expenditure (rent or mortgage) and household income is the most popular way to determine home affordability (Whitehead, 1991). Scholars have suggested that housing affordability should include social and environmental factors as well as financial factors. Measuring it solely based on its financial value ignores other significant aspects of housing, such as the structure's quality, location, amenities, and accessibility to services and transportation (Fisher et al., 2009; Gabriel et al., 2005).

People, according to Hausman (2013), require habitats instead of houses. He defined a house as an object, whereas a habitat is a node of three overlapping networks: physical, which includes power, roads, water, and sanitation; economic, which includes urban transportation, labour markets, entertainment, distribution, and retail; and social, which includes education, health, security, family, and friends. Consequently, to connect all three networks to create a functional environment seems challenging. The problem with a low-cost public housing is that developers and governments tend to maximise the density of housing units, encouraging developers to use the cheapest land available, which is often remote and far from the networks. As a result, residents of low-cost public housing must travel greater distances and spend more to get to work thus affect their work productivity.

Mattingly & Morrissey (2014) also emphasised the need of factoring transportation costs in determining affordability. They used data from Auckland to prove when transportation costs are included in, more regions become unaffordable. They advised that transportation costs be included in, in addition to the development of places with decent accessibility. Olanrewaju et al. (2016) who investigated the factors that determine the cost of affordable housing in Malaysia supported this. They argued that using market price as a baseline for the cost of affordable housing is problematic since it ignores other important aspects of housing provision such as location and size of the building.

Population, demand and supply, location, physical attributes, accessibility, developer, cost of material, and income are among other factors that influence house prices in Malaysia, according to Osmadi et al. (2015).

Neighborhood characteristics, they believed, may also have an impact. While T. H. Tan (2013) on the other hand, noted that Malaysia's urbanisation rate has risen from 34.2% in 1980 to 62% in 2000, and 71% in 2010. Furthermore, rising costs of regulation/compliance, labour, materials, and land has contributed considerably to the rising house prices.

Su Ling et al. (2018) discussed three important causes that contributed to housing unaffordability in Malaysia: a mismatch between housing supply and demand; expensive new launches, and the rate of household income growth that could not match with the rise in house prices. On the other hand, Zyed et al. (2016) argued that the inadequate supply of affordable housing in Malaysia particularly in Kuala Lumpur has created a fierce competition between the young households and other income groups in securing affordable housing. In order to resolve this, Mohd Daud et al. (2020) highlighted that there should be calls for more supply of affordable housing by attracting more investment from institutional investors in such projects. However, progressive affordable housing policy is a prerequisite for such investment to materialise.

## **RESEARCH METHODOLOGY**

Interviews let academics to dig further into a topic since they allow for intricate and follow-up questions. As a result, the researcher can gain useful information from the interviewees' diverse experiences and opinions (Merriam & Tisdell, 2016). Prior to the actual interviews, pre-testing was performed to ensure that the questions were accurate. Two investment researchers with more than 20 years of expertise proofread the draft interview questions to ensure uniformity and eliminated any ambiguity. In addition, two pilot interviews were conducted – one with a real estate sector employee, and the other with an executive from an institutional investment company.

Semi-structured interviews were conducted with participants whose positions were that of senior managers or higher, with enormous experience and involvement in institutional investment firms in Malaysia, which might include the Employee Provident Fund (EPF), Retirement Fund Incorporated (KWSP), Permodalan Nasional Berhad (PNB) to name a few. Besides that, insights from developers were also considered to understand their points of view concerning affordable housing. A representative from the National House Buyers Association (HBA) was also engaged to speak from the house buyers' perspective. In total, 15 individuals were interviewed, comprised 5 participants from the senior management of developers with over 127 years of cumulative experience, 1 representative from the National House Buyers Association, and 9 interviewees from the senior management of institutional investor firms with collective experience of over 205 years. The number of interviews was deemed appropriate once theoretical saturation was achieved (Merriam & Tisdell, 2016). The interviews were transcribed and analysed using content analysis method.

## **ANALYSIS**

From the interviews, seven areas were identified as the sources of major impediments to providing affordable housing in Malaysia. Namely, the policy; urban design and planning; supply and demand; property overhang, financing, and price; lacking innovation in research and development; costs, as well as; quota and subsidy.

### *Policy*

The current housing policy allows for a free market to reign supreme with minimal interference from the government, particularly for middle and upper-income category households in society. Despite real estate being the most regulated industry in Malaysia as posited by Developers 4 and 5, current regulations mostly relate to density control and consumer protection, rather than direct interventions in the form of planned developments. Although developers are obliged to build a specific number of price-controlled or subsidised houses for lower-income groups, they have complete flexibility over the pricing of other units. The government however has been aggressively addressing the housing needs of the middle-income community in recent years apparently, it is seen as an impact of the political pressure, as claimed by Institutional Investor 6. Nonetheless, Institutional Investors 6 and 8 opined that there is a possibility that the affordable housing initiative will mirror the mishap that happened with low-cost housing schemes in the future because the construction seems to be for political mileage rather than serving the actual needs of the people.

Despite the risk of being a political tool, government intervention is still deemed necessary to help with this issue of insufficient supply of affordable houses in the country. Institutional Investors 7, 8 and 9 argued that the intervention is required, otherwise, there will be more undesirable effects on the people. If all is left to the market, more people will not be able to afford a home. Essentially, according to Institutional Investor 4, housing should be seen as a basic need instead of an economic burden that governments must provide for to foster sustainable economic and social growth. A laissez-faire policy will eventually stifle economic growth as it seems unfeasible for the support staff in the capitalist economy to pay for a home.

### *Urban Design and Planning*

The interview has highlighted another key area that needed serious improvements which is urban design and planning. The goal of urban design is to make a city that is both sustainable and accessible, with each location having its unique qualities that can interact with one another. Institutional Investor 3 posited that before a viable investment alternative for affordable housing can exist, the urban planning strategy must first be enacted and adopted.

Inclusivity and sustainability are two important elements of urban design. They were specifically stated in the United Nations (UN) Goal 11 of the 2030 Sustainable Development Agenda, titled “Make cities and human settlements

inclusive, safe, resilient and sustainable”. Ten mechanisms were identified to achieve this aim, four of which are directly related:

*“11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums*

*11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons*

*11.3 By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries*

*11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities” (United Nations, 2015)*

In essence, these frameworks emphasise that a sustainable city is one that is inclusive - ensures all strata of society have equitable access to affordable housing, public transport, facilities, essential services as well as green spaces. On top of that, affordable housing should be integrated within the city instead of situated at the outskirts or suburban areas, as Institutional Investor 3 put it. Lacking facilities for instance; public transportation could increase the cost of housing - something that is often overlooked. The HBA, Institutional Investors 5 and 9 pointed that current house prices do not describe the real cost of housing. For example, a price-friendly house in Rawang (about 30 km from the centre of Kuala Lumpur) would incur more such as the cost of transportation, school, and other amenities. As such, they argued that the overall cost of housing should capture all other indirect costs previously mentioned.

Incidentally, this makes a case for better connectivity and accessibility in urban design and planning. Institutional Investors 1 and 3 proposed that the authority develops a measurement index to assess the connectivity of a township – to ensure that it is well connected, thereby eliminating the need for private transportation. Institutional Investors 1 and 3 proposed to properly map the areas for such housing together with the necessary facilities, services, and protected connectivity. For young millennials who work in the city, they prefer to live in urban area (Suhana Ismail et al., 2021). They initially do not require a large room to stay and parking bays. Nonetheless, the authorities that limit unit size to some size (plus parking requirement) cause this to be unfeasible. Institutional Investors 2 and 3 highlighted that a possible solution to this dilemma is an urban design and planning whereby it removes liabilities from people such as the need for private vehicles. One-bedroom apartment may be leased, and the lessor can move as soon as the family grows bigger or becomes more secure, financially.

### Supply & Demand

The mismatch between the supply and demand for affordable housing is one of the important areas to be addressed. The supply of affordable housing is inadequate, yet the data show a huge number of unsold housing units, including those that were priced below RM200,000. Such contradiction baffled the interviewees. Institutional Investor 9 asserted that the supply of affordable houses is indeed inadequate as developers tend to build more pricey homes. This was substantiated by Developers 2 and 3, who highlighted that developers' role of maximising profit as a private entity. Thus, developing homes that creates the highest profit is their objective. Institutional Investors 2 and 9 believed that the supply of such houses remotely matched the real demands on the ground. Evidently, it is not enough just to boost the availability of affordable housing in the market. In the past, the government had developed and directed developers to construct low-cost homes. Unfortunately, the units appeared to be of poor quality, and they were frequently located in the least accessible locations. Che Embi et al. (2021) posited that location and infrastructure are two important house characteristics that buyers look into.

### Property Overhang, Financing Issue & Price

Data from the first half of 2020 indicate that there are 31,661 units classified as overhang units with a value of RM20.03 billion. Property overhang exists when residential units remain unsold nine months after the Certificate of Completion and Compliance (CCC) and Temporary Certificate of Fitness for Occupation (CFO) are issued. Out of the total overhang units, 10,032 units or 32% are priced below RM300,000. Although the houses appear to be affordable, the developers are having difficulty selling them. For example, there are 1,284 unsold units priced below RM100,000. Developers 3 and 5 argued the reason for the unsold units is primarily due to their locations, especially for the low and medium cost types. Another cause for the overhang, according to Developers 1 and 4, is the lengthy bureaucratic procedures such as requirements in getting approval from government authorities. Developers of the low-cost housing have to go through state governments when selling the units due to procedures regulated. The state government will have a list of applicants and screen for eligible candidates before they sell the units to the potential homeowners. Once declared eligible, the applicant can apply for funding from financial institutions. If the application for funding denied, the state government will reopen the sale to other applicants; a lengthy process which ultimately poses a financial burden on the developers.

One of the major problems that leads to property overhang is the rejection from financial institutions to finance house purchases by low-income applicants, this is to avoid putting the buyers at financial risk. It is possible to link this to tightened financing requirements by Bank Negara Malaysia as they intervene to curb excessive house-price inflation. On this note, the HBA, Institutional Investors 2, 3 and 9 agreed that younger people should not be granted easy financing to housing

and be indebted for up to 35 years. Because their income could rise in the future, they may contemplate buying or moving to other residences. Since house prices in the city are escalating, more housing projects are now being constructed further from the city. Despite being sold at a lower starting price, these house projects are still less affordable. Institutional Investor 5 and 6 affirmed that this event was called as imported inflation.

#### *Lacking Innovation and Research & Development (R&D)*

According to Institutional Investor 9, the lack of research and development is likely owing to a lack of resources devoted for it, which necessitates an investment with a possibly long gestation period. This effort may not be funded by the government. Similarly, private companies are profit oriented which concern with their own interests, so they focus on making profits now than later. On top of that, developers are sceptical about the potential of modern construction techniques that are believed could reduce the cost. Developers 1 and 4 have outlined that Industrialized Building System (IBS) can cost 20% to 25% higher. They also argued that the IBS has many limitations such as needing a big volume and enormous project sites for its use. However, Institutional Investor 9 disagreed with the evaluation, citing the example of foreign contractors who, due to their enhanced efficiency, can build houses faster and at a lower cost. Local developers, according to Institutional Investor 9, must innovate or risk losing opportunities with overseas developers if they keep to their current ways.

#### *Development Cost*

Another important challenge preventing developers from creating affordable homes is the increasing costs. The compliance cost, land cost, and building cost are the three key costs highlighted.

The costs that developers must borne while supplying utilities and public amenities for a development project are known as compliance costs. They include reserving a portion of the land for road, constructing public utility infrastructure, telecommunications, water, sewage, and electricity fees. It is worth noting that utility providers are for-profit businesses and they will not be affected in any implications in the development. For example, the Indah Water Konsortium (IWK) imposes a 1% charge of the total gross development value of the project. Tenaga Nasional Berhad (TNB) instructs developers to construct power substations and charges a fee for each connection established. There are other fees levied by telecommunications companies (such as Telekom Malaysia Berhad) and water companies in each state. In this case, the developer absorbs all upfront expenditures and then passes them on to the buyers. On this issue, the HBA and all developers agreed that compliance costs should be reduced. Since utility providers are profit based organisations, they should absorb the cost of providing infrastructure as an investment for future earnings.



Another issue for the developers is the rising cost of land. All expenses associated with acquiring a piece of land for a new development, as well as those costs related to readying the land for construction is referred to as land costs. When new developments are planned, it may also be the land currently held by developers that is priced at market value. For example, developer A, who bought 500 acres of land for a township development and launched the project only after 15 years later, hence, the land cost now is higher – as based on current market value, not the value when it was purchased. From this viewpoint, developers who actively engage in land-bank activities would benefit from a real estate market boom since they can profit from unit sales as well as capital gains from the land they hold. In this regard, Developers 4 and 5 argued that this practice is a norm and emphasised that the holding cost of the land must be considered as well. Even with holding costs accounted for, developers and investors can still anticipate a massive profit from the land’s capital gains. The value of land only appreciates further when the government invests in the infrastructures, for instance by enhancing the public transport facilities in the area. Institutional Investors 2 and 3 argued that the state valuation and the land office should play a greater role in mitigating the rising land costs through price control to avoid excessive profit from land value. Land value tax and capital gain tax should also be considered.

Developers also highlighted construction costs as a factor that contributes towards higher house prices. The costs include expenditures for the construction materials, labour, equipment, and services. Institutional Investor 5 opined that with continued crackdown on illegal foreign workers and high charges levied upon foreign employees, developers must expect rising labour costs. Simultaneously, developers have been under the pressure of demand and supply of materials on the global scale. All developers interviewed generally agreed with this fact. Figure 1 data, on the other hand, appears to contradict this, where it is shown that the construction costs for almost all house types remained stable in the recent years.

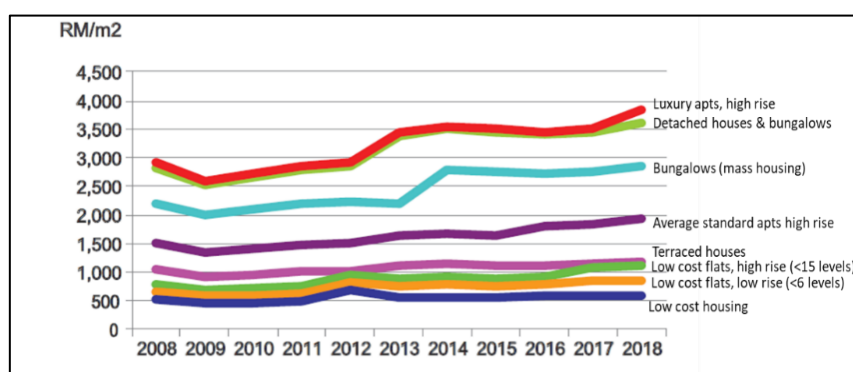


Figure 1: Construction Costs Trend for Houses in Kuala Lumpur from 2008 – 2018

Source: Jubm Sdn Bhd, Arcadis (Malaysia) Sdn Bhd, & Arcadis Consultancy Sdn Bhd, 2019

The HBA suggests the government to establish a committee of quantity surveyors to monitor and control housing prices and limit developer profiteering. Furthermore, the government should agree to a specific de-tariffing of crucial goods required for affordable housing building as well as to impose import tariffs on essential construction materials like iron. While a tariff is in place to protect local industry, an exemption for affordable housing projects should be given to reduce construction costs.

### ***Bumiputera Quota & Discount Allocation***

Another issue to address is the quota allocation for Bumiputera buyers. The Bumiputera in Malaysia refers to a person whose race is considered native of the country. The current policy stipulates that 30-60% (varies according to the state) of the development projects should be allocated for Bumiputera buyers plus they are entitled for special discounts. Developers 2 and 3 highlighted that the discounted Bumiputera units are cross subsidised by the higher purchase prices of other home units. Whilst the Bumiputera quota for affordable housing projects has already been abolished in some states, developers are still obliged to build a certain number of affordable units with a price cap. Developer 4 was concerned that there could be an oversupply of certain types of affordable housing due to this regulation, as the demand may not exist in the area where they are located.

## **CONCLUSION**

This study outlines the key issues regarding affordable housing in Malaysia. As it turns out, affordable housing projects face major challenges from the lax policy; poor urban design and planning; supply and demand; property overhang, financing, and price; lacking innovation and research and development; escalating development costs; as well as obsolete quota and subsidy programmes. Understanding and resolving these issues are crucial especially for policymakers to pave the way towards making affordable housing an asset class that can attract private investments. A new business model for housing development should be explored for this to succeed. This may include introducing a profit limit and cost rent capped housing. Essentially, a holistic approach to home financing and development must be employed to provide sufficient affordable houses for the people. The understanding of the approach would eventually lead to revamped policies and comprehensive structures for investment vehicles to attract supports from institutional investors.

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